

April 16, 1956

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CONCORD, N.H.

Mr. Winfield J. Phillips  
Bank Commissioner  
State of New Hampshire  
Concord, New Hampshire

Dear Mr. Phillips:

In reply to your April 11, 1956 request for an opinion on whether or not if a Roman Catholic Church becomes a separate corporate entity and constructs a school bankers should be permitted to make loans to such corporation without reference to the loans to the Roman Catholic Bishop on the books of said banks, without attempting to resolve in advance any question which might arise with respect to sole ownership of stock or other feature of such proposed corporation when organized which might override the consideration of such corporation being a separate corporate entity, I advise as follows:

The corporation when organized is an entirely separate and distinct legal entity from the persons holding office or owning stock therein.

In general, it is entirely proper if Catholic Churches become corporate entities and construct schools to make loans to such corporations without reference to loans to the Roman Catholic Bishop.

Very truly yours,

George F. Nelson  
Assistant Attorney General

GFM:W